

Message Text

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PAGE 01 BUENOS 06237 231649Z

53

ACTION TRSE-00

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FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 7245

C O N F I D E N T I A L BUENOS AIRES 6237

PASS TREASURY, EXIM BANK

E.O. 11652: GDS

TAGS: EFIN, AR

SUBJECT: ARGENTINA: BALANCE OF PAYMENTS FOR FIRST SEMESTER 1976

REF: (A) BUENOS AIRES 6084, (B) CERP 0102

1. EMBASSY HAS OBTAINED INTERNAL CENTRAL BANK DOCUMENT CONTAINING BALANCE OF PAYMENTS INFORMATION ON A CASH FLOW BASIS FOR THE FIRST SIX MONTHS OF 1976 AS WELL AS FIGURES FOR COMPARABLE PERIODS IN 1974 AND 1975. INFORMATION SHOULD BE TREATED CONFIDENTIALLY. HIGHLIGHTS ARE:

A) TRADE BALANCE (MILLIONS OF DOLLARS)

FIRST SEMESTER	1974	1975	1976
EXPORTS	1,988	1,627	1,918
IMPORTS	1,288	2,126	1,362
BALANCE	700	-499	556

EXPORT FIGURES INCLUDE PRE-FINANCING INFLOWS RECEIVED BY THE NATIONAL GRAIN BOARD AMOUNTING TO \$530 MILLION.

B) CAPITAL BALANCE (MILLIONS OF DOLLARS)

FIRST SEMESTER	1974	1975	1976
INFLOW	923	1008	1770
OUTFLOW	915	856	1836
BALANCE	8	152	-65

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PAGE 02 BUENOS 06237 231649Z

FOR THE 1976 PERIOD, VIRTUALLY ALL OF THE CAPITAL FLOWS CONSISTED OF SWAP OPERATIONS, WITH AN INFLOW OF \$1.647 BILLION AND AN OUTFLOW OF \$1.891 BILLION.

C) INTEREST BALANCE (MILLIONS OF DOLLARS)

FIRST SEMESTER	1974	1975	1976
INFLOW	19	9	13
OUTFLOW	65	91	144
BALANCE	-46	-82	-131

D) DIVERSE SERVICES (MILLIONS OF DOLLARS)

FIRST SEMESTER	1974	1975	1976
INFLOW	162	164	333
OUTFLOW	223	431	252
BALANCE	-61	-267	81

INCLUDED IN 1976 FIGURES FOR INFLOW OF SERVICES UNDER ITEM "TOURISM AND TRAVEL" IS AN ESTIMATED \$170 MILLION CONSISTING IN SALES OF DOLLAR BILLS TO THE BANKING SYSTEM BY ARGENTINES WHO HAD BEEN HOARDING THEM.

E) TOTAL BALANCE OF FLOWS (MILLIONS OF DOLLARS)

FIRST SEMESTER	1974	1975	1976
	601	-696	441

2. GOA SOURCE BELIEVES THAT TRADE BALANCE FOR SECOND SEMESTER SHOULD CONTINUE TO SHOW SIZABLE POSTIVE BALANCE REFLECTING BOTH PRE-FINANCING INFLOWS FOR 1976/77 GRAIN CROP AND ALSO REDUCED OUTFLOW FOR IMPORTS.
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